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SENATE BILL 227

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Bernadette M. Sanchez

AN ACT

RELATING TO COMMERCIAL TRANSACTIONS; REQUIRING CREDIT BUREAUS  
TO PROVIDE A CONSUMER CREDIT REPORT TO THE CONSUMER AT NO  
CHARGE ONCE A YEAR; AMENDING A SECTION OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 56-3-2 NMSA 1978 (being Laws 1969,  
Chapter 259, Section 2, as amended) is amended to read:

"56-3-2. AVAILABILITY OF INFORMATION TO THE PUBLIC--  
LIABILITY. --

A. ~~[Any]~~ A credit bureau conducting business in the  
state shall provide trained personnel to interview and counsel  
~~[with]~~ a consumer, during normal business hours, concerning any  
information about that consumer contained in the credit  
bureau's files.

B. A credit bureau, upon request, shall disclose

underscored material = new  
[bracketed material] = delete

1 the content of all information about that particular consumer  
2 [~~which~~] that is included in [~~his~~] the consumer's credit report  
3 or rating if the consumer making the request presents adequate  
4 identification. Once each year, upon written request by a  
5 consumer, a credit bureau will provide a copy of the consumer's  
6 credit report to the consumer at no cost to the consumer.

7 C. For [~~any~~] a consumer to whom credit has been  
8 refused because of a credit bureau's report, the credit bureau  
9 [~~which~~] that compiled the report shall make any necessary  
10 reinvestigation and perform any necessary updating or  
11 correction of records at no cost to the consumer. A credit  
12 bureau may charge a fee [~~of~~] not to exceed five dollars (\$5.00)  
13 for [~~any~~] a reinvestigation requested by [~~any~~] a consumer if  
14 that consumer has not been refused credit on the basis of a  
15 credit bureau report.

16 D. After a credit bureau has been given written  
17 notice of [~~any~~] an error in [~~its~~] a consumer's credit report or  
18 record by [~~a~~] the consumer, the credit bureau is liable for any  
19 subsequent report [~~which~~] that fails to correct the error.  
20 However, prior to receiving written notice of [~~such~~] an error,  
21 a credit bureau or its source of information is not liable for  
22 [~~any~~] damages caused by [~~any~~] reports or dispersal of  
23 information [~~which~~] that is the result of an unintentional  
24 error of either the credit bureau or its source of information.

25 E. A credit bureau shall give to [~~any~~] a consumer

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examining his credit record forms upon which to designate any errors [~~which~~] that the consumer discovers in his credit record or report. "

Section 2. EFFECTIVE DATE. --The effective date of the provisions of this act is July 1, 2003.